

Luxembourg, 29 September 2011

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component until 30/06/2010

RMMD/11 - INV 01-JER

Dear Sirs,

in accordance with article 8.3 of the Holding Fund Agreement and article 5 of the Costs Letter (Schedule 4 of the Holding Fund Agreement), we herewith invoice the management fee component of the Management Costs due from signature of the Initial Funding Agreements until 30/06/2010.

Description	Period	Basis	Fee rate	CCY	Fee amount
Funds Management Costs / EIF fee component	28/10/2009 - 30/06/2010	68,235,295.00	1.50%	EUR	689,830.79

Total (EUR) : 689,830.79

Account Number :
With : Banque et Caisse d'Epargne de l'Etat
Value Date : 14/10/2011
Ref. : RMMD/11 - INV 01-JER
Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND